

February 25, 2026

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, Block -G  
Bandra Kurla Complex Bandra (East), Mumbai -  
400 051

Bombay Stock Exchange Limited  
Corporate Relationship Department,  
P.J. Towers, Dalal Street  
Mumbai - 400 001

**Update: Interim order of The Hon'ble SAT in the matter of Open Offer given by Marwadi Chandarana Intermediaries Brokers Private Limited ("Acquirer") to the shareholders of Trucap Finance Limited ("Target Company")**

Dear Sir,

This is in continuation to our submission made on February 14, 2026 in the matter of Open Offer given by Marwadi Chandarana Intermediaries Brokers Private Limited ("Acquirer") to the shareholders of Trucap Finance Limited ("Target Company"). As submitted earlier, the Hon'ble Tribunal in its hearing held on February 11, 2026 had passed an interim order to maintain status quo till next hearing.

Thereafter, in the hearing held on February 20, 2026, Hon'ble Tribunal has allowed respondent a time of two weeks to file reply. Rejoinder, if any, may be filed within two weeks thereafter. Further, the Hon'ble Tribunal has also held that the said interim order shall continue till the next date of listing. The matter is now listed for next hearing on March 25, 2026.

A copy of the aforesaid order uploaded on Hon'ble Tribunal website on February 24, 2026 is enclosed herewith for your reference and record.

Thanking you,

Yours sincerely,  
*for Sundae Capital Advisors Private Limited*

Chirag Pareek  
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by Chirag Pareek  
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**Chirag Pareek**  
**Manager**

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 20.02.2026**

**Appeal No. 37 of 2026**  
**And**  
**Misc. Application No. 144 of 2026**  
**And**  
**Misc. Application No. 145 of 2026**

Marwadi Chandarana Intermediaries  
Brokers Ltd. ... Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Janak Dwarkadas, Senior Advocate with Ms. Shruti Rajan, Ms. Prarthna Baranwal, Mr. Vivek S. Shah, Advocates i/b. Trilegal for the Appellant.

Mr. Chetan Kapadia, Senior Advocate with Mr. Mihir Mody, Mr. Vijay Chockalingam, Mr. Karthik K.P., Mr. Aavish Shetty, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER :

1. Learned senior advocates on both sides submit that this matter requires urgent consideration because of the 'open offer' requirement and pray that this Tribunal may consider disposal of the appeal at the stage of admission.
2. Respondent is allowed two weeks to file reply. Rejoinder, if any, be filed within two weeks thereafter.
3. Exemption Application bearing No. 144 of 2026 is allowed and the same is disposed of.
4. Interim order to continue till the next date of listing.

5. By consent, call on March 25, 2026.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

20.02.2026  
PTM

MRS  
PRAMILA

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by MRS PRAMILA  
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